Exhibit 9

Message

From: Rob Sproull [/O=EXCHANGELABS/OU=EXCHANGE ADMINISTRATIVE GROUP (FYDIBOHF23SPDLT)/CN=RECIPIENTS/CN=9703BD2BD68D4EA7B221D07492159D5D-ROB SPROULL]
Sent: 7/13/2018 8:59:03 AM
To: Luis Fernandez [lf@fcsugar.com]
Subject: RE: WASDE

Is there some non-obvious reason the USDA has to f*ck us and help everyone else (beet, MX, liquid guys)? Probably a better conversation for in-person next week, but I can't help but observe that everyone seems to get the benefit of the doubt or the helping hand except for us . . .

Government intervention trumps any competitive threat I will experience in the commercial marketplace. I need your help in transferring knowledge around where/when/why they will do this and what we can do to help protect/advance our position.

From: Luis Fernandez
Sent: Thursday, July 12, 2018 12:10 PM
To: Toby Cohen <Toby.Cohen@asr-group.com>
Cc: Armando Tabernilla <aat@fcsugar.com>; Tony Contreras <alcontreras@scgc.org>; Brian O'Malley <bfo@asr-group.com>; Celestino Ruiz <Celestino.Ruiz@asr-group.com>; Rob Sproull <Rob.Sproull@asr-group.com>; Alan Wood <Alan.Wood@asr-group.com>; Mark Olson <Mark.Olson@asr-group.com>
Subject: Re: WASDE

Does this create the possibility that Mexican access will once again exceed what it should get when the actuals roll in over the next 12 months?

Sent from my iPad

On Jul 12, 2018, at 12:07 PM, Toby Cohen <Toby.Cohen@asr-group.com> wrote:

Numbers are out.

- STU for FY18 is 16% based on lower use and the increase in beet production.
- STU for FY19 resolved to 13.5% based on the Mexican Export Limit calculation
- Use for FY19 revised down 100k strv. However, the USDA has not increased its beet production forecast in FY19 and has also marked down cane production by 185k strv?
- Consequently Mexico has been given 1,655k strv. This is not what I expect.

Tables to follow.

From: Toby Cohen
Sent: 12 July 2018 12:00
To: Luis Fernandez <lf@fcsugar.com>
Cc: Armando Tabernilla <aat@fcsugar.com>; Tony Contreras <alcontreras@scgc.org>; Brian O'Malley <bfo@asr-group.com>; Celestino Ruiz <Celestino.Ruiz@asr-group.com>; Rob Sproull <Rob.Sproull@asr-group.com>; Alan Wood <Alan.Wood@asr-group.com>; Mark Olson <Mark.Olson@asr-group.com>
Subject: RE: Update on May SMD data ahead of the July WASDE

The WASDE will be out very shortly but I have been running through scenarios this morning.

Very briefly, the changes to the beet / domestic use could easily see STU for FY18 above 16%. If this is the case then the USDA will not only have to manage higher opening stock in FY19 but mark down use, which in term brings down Mexican access to around 1,400k strv (from 1,645k strv indicated in the first two WASDEs for FY19).

As beet stocks will be higher than we first thought then the beet will be able to draw down stock by say 150k strv in FY19. But even assuming this [redacted]

I'll recap the WASDE in the next few minutes and then prepare the more detailed analysis of the above based on the framework.

From: Luis Fernandez
Sent: 12 July 2018 05:21
To: Toby Cohen <Toby.Cohen@asr-group.com>
Cc: Armando Tabernilla <aat@fcsugar.com>; Tony Contreras <alcontreras@scgc.org>; Brian O'Malley <bfo@asr-group.com>; Celestino Ruiz <Celestino.Ruiz@asr-group.com>; Rob Sproull <Rob.Sproull@asr-group.com>; Alan Wood <Alan.Wood@asr-group.com>; Mark Olson <Mark.Olson@asr-group.com>
Subject: Re: Update on May SMD data ahead of the July WASDE

We need to carefully/thoughtfully discuss the new landscape and how, if at all, we should amend our 2019 plan?

First question is how tight will the market be (both in terms of capacity utilization and raw sugar means and supply) if ASR keeps its 2019 volume at 2018 levels?

Sent from my iPhone

On Jul 12, 2018, at 4:37 AM, Toby Cohen <Toby.Cohen@asr-group.com> wrote:

Update on May SMD data ahead of the July WASDE

The USDA published SMD for May yesterday. The numbers are significant to the outlook and I thought it useful to send a summary ahead of the changes we will make to the balances and CU estimates tomorrow following the WASDE.

- Data for domestic deliveries was less than we had expected, largely due to lower Beet Deliveries. As this follows weak delivery data for April, we believe that the USDA will make a further reduction in its assessment of domestic food use.
- In addition, beet sugar production data for May was surprising strong and we (and most probably the USDA) have had to revise up our estimate of beet sugar production.
- We therefore expect higher closing stock for FY18, which means that US Needs from Mexico in FY19 will be lower than originally projected.

Beet Sugar Production

May Beet sugar production data came in a 278k strv vs our forecast of 180k strv. At 278k strv, May production is up 47% on May last year and runs contrary to the trend over the past three months for FY18 production to be 5% lower on average. My initial reaction was that this could have been a data error, however checking with Rich Wistisen (who then checked with the beet processors) he advised as follows:

"Yep, my beet number needs to go up, but only by 75,000 tons or so.

The big surprise this season was just how high quality the sugars were. A number of processors told me after harvest that beet sugar quality was exceptional. I just didn't expect, or know, that they could average anything near 99.4% recoverable. Last season recoverable sugars were only 97.6%, the year before that 98.3% (and that year, 2015, processors also told me that sugar quality was very high). So that alone makes a huge difference in the numbers.

Then processors had some of the best storage conditions in the past decade. For a number of seasons prior to this, it had been nothing but abnormally warm winters, resulting in high shrink and discard, and low extraction."

Taking this change to our balance sheet, our beet production forecast increases from 5,175k strv to 5,274k strv. Assuming that the USDA adopts a similar change their forecast will increase by approx. 50k strv.

Chart 1: Beet Sugar Production, 7-year range and previous forecast

<image002.png>

Domestic Deliveries

Cane Refiners: The latest set of SMD data contained a significant increase in cane deliveries (537k strv vs 480k strv the prior month) and aligns with ASR's stronger performance in May. As the chart shows, this was a particular strong month for the Cane sector and aligns with expectations of improved performance during the balance of the fiscal year. [redacted] which suggests that the overall performance for the refining sector may be lower than we had previously expected. Based on import flows (as an indicator of competitor melts) we now think that Imperial is unlikely to increase CU this year though CSC remains aggressive and expansionary. We will update these estimates and our forecast tomorrow when we review CU following the WASDE.

Chart 2: Cane Sugar Deliveries vs 7-year range

<image004.png>

Non-Reporters: The USDA revised up non-reporter deliveries for April (38k strv from 31k strv) as well as recording stronger May delivers of 63k strv. Based on 760k strv of available white sugar imports from Mexico, FTA, TRQ etc. the actual data is tracking approx. 50k strv behind schedule at 453k strv. This is dragging down total use in the SMD data though ultimately we expect the US market to draw in the full volume.

Chart 3: Non-Reporter Deliveries vs 7-year range

<image006.png>

Beet: Beet Deliveries were disappointing at 427k strv. This is less than we had projected (475k strv based on recent monthly trends) and down 12.3% on the same month last year. The lower number for Beet Deliveries is particularly surprising in the context of the strong May beet sugar production.

Chart 4: Beet Sugar Deliveries vs 7-year range

<image008.png>

Taken together the lower deliveries and higher production point to Beet stocks being 146k strv higher than we had expected at the end of May: Consequently the draw down in beet stocks at the end of the season will be much less than we had previously forecast.

We had previously projected Beet ending stocks at 675k strv, based upon a 200k strv draw down in stock levels. This latest data has undermined that forecast and suggests that closing stocks will now be similar to last year. We will update our forecast following the July WASDE.

Chart 5: Beet Sugar Stocks vs 7-year range

<image010.png>

Deliveries: Total Refined Domestic Deliveries are now running 75k strv behind our forecast. As the chart shows, the May data was in line with our forecast. However, because of lower Beet Deliveries it did not contain the growth in use we had expected / hoped for to counter the slower April. [redacted]

Chart 6: Total Domestic Refined Delivery, 7-year range and forecast based on monthly trends.

<image012.png>